

McMichael Canadian Art Collection
2009-2010 Annual Report



McMichael



CANADIAN ART
COLLECTION
D'ART CANADIEN

100% CANADIAN CONTENT

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McMichael Canadian Art Collection: A Year in Review

Several important milestones of Canadian art were celebrated over this past year at the McMichael Canadian Art Collection. The gallery prepared to celebrate the ninetieth anniversary of the first exhibition by the Group of Seven which took place in May 1920 — an event that forever changed the course of Canadian art. The Group profoundly affected the way Canadians perceive the nation's character and art, and it set the course for the development of this public gallery. The legacy of Robert and Signe McMichael is directly related to this groundbreaking exhibition.

Moreover, as the custodian of the remarkable collection of Cape Dorset prints, drawings and sculpture, the McMichael added its voice to the chorus of voices across the country marking the fiftieth anniversary of the founding of the West Baffin Eskimo Co-operative in Cape Dorset. From its presses, generations of Inuit artists created the inimitable and iconic series of prints that have come to be known and loved as uniquely Canadian works of art.

These two anniversaries served to define the direction the McMichael took over the year and guided its exhibitions and public programs.

In 2009/2010, a course was set to ensure that the McMichael Canadian Art Collection continued to:

- Reinforce the inextricable relationship between art and the land, and ideas of the nation;
- Represent essential values of nationhood, and the diversity and dynamism of a growing, maturing country;
- Embody the enduring ethos that Canadians have for the land — as a home, a place of repose and contemplation, and as a source for creative expression;
- Integrate curatorial excellence, collections, educational and public programs, and programmatic policy and diversity to be of greater value to more people and the nation; and
- Build on established stability, momentum, and an integrated strategic approach to significantly increase stakeholder interest, support and advocacy.

During this fiscal year the McMichael moved deliberately and boldly to realize these aspirations.

The McMichael premiered *Challenging Traditions: Contemporary First Nations Art of the Northwest Coast*, an innovative exhibition and publication that showed the range and diversity of Canadian artists on the northwest coast. This exhibition travelled to Switzerland, where it represented Canada at The Olympic Museum in Lausanne during the 2010 Winter Olympics.

The McMichael presented and toured across the country its self-produced and critically acclaimed exhibition of works by visual artist Diana Thorneycroft entitled *Diana Thorneycroft: Canada, Myth and History*.

These and many other exhibitions and programs enhanced the McMichael's profile across the country and internationally as it continued to highlight the best of Canadian art.

The McMichael's collection was enhanced by two outstanding acquisitions. Don Yeomans' totem pole *Where Cultures Meet*, commissioned by the McMichael with financial support from the McMichael Canadian Art Foundation, was permanently installed in the Grand Hall. With the financial assistance of an anonymous donor, the McMichael added Charles Pachter's iconic *The Painted Flag* to its permanent collection.

Additionally, this past year the McMichael was notified that it would receive a \$4.2 million grant from the federal and provincial governments under the Infrastructure Stimulus Funding program. This extraordinary award will allow the McMichael to make much needed upgrades to the grounds infrastructure, enhance the historic cemetery on its property, and develop a sculpture garden to exhibit the extraordinary gift of nine monumental bronze sculptures by Winnipeg-based artist, Ivan Eyre. The sculpture garden will also be designed to accommodate the addition of other sculptural installations in the future.

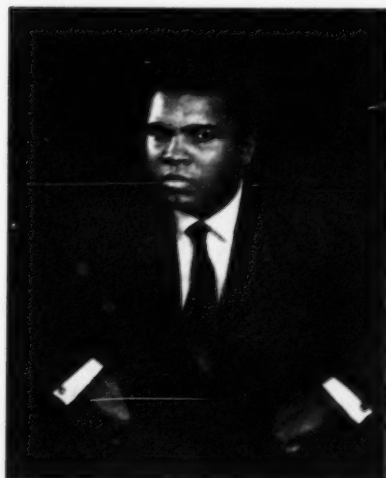
In spite of significant external challenges, and a difficult and sometimes turbulent economic environment, the gallery continued to flourish in 2009/2010 with the generous support of the federal and provincial governments, donors, sponsors, stakeholders, members, and visitors. Furthermore, the McMichael continues to move forward with confidence and enthusiasm as it endeavours to meet the needs of an arts audience seeking inspirational and innovative experiences.

The success of the past year was due to the commitment and hard work of everyone associated with the McMichael — the Board of Trustees, Foundation Board of Directors, Volunteer Committee, and staff. Together, they effectively demonstrated the absolute vitality of the McMichael as an important element in the cultural life of Canada, the Greater Toronto Area, and the City of Vaughan. The enduring relevance and importance of Mr. and Mrs. McMichael's original vision that is taking the gallery into the future is demonstrated in everyone's efforts and support of the McMichael.

From the high Arctic to the northwest coast of British Columbia, and across the country to Dartmouth, Nova Scotia, continuing overseas to Lausanne, Switzerland — the McMichael Canadian Art Collection extended its reach in 2009/2010 to convey the force, dynamism and creativity of its collections and programs, and the magnificence of Canada's visual artists.

Exhibitions

Special Exhibitions



"Karshed": Yousuf Karsh Selected Portraits

January 31 to July 5, 2009

Curated by Chris Finn

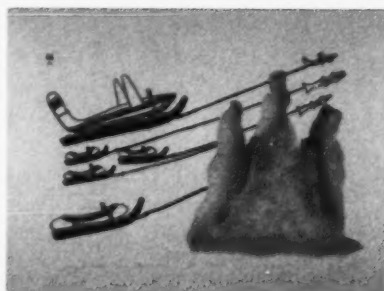
In commemoration of the 100th anniversary of the birth of Yousuf Karsh, *"Karshed": Yousuf Karsh Selected Portraits* presented a collection of two special portfolios of thirty rare, limited-edition portraits taken by Karsh from the 1940s to the 1990s of some of the most influential people that the photographer recorded over the course of his career.

Yousuf Karsh (1908-2002)
Muhammad Ali, 1970
photograph, gelatin silver print
© The Estate of Yousuf Karsh
www.karsh.org

The Arctic Image

January 17 to October 17, 2009

Curated by Karen Williamson and Shawna White



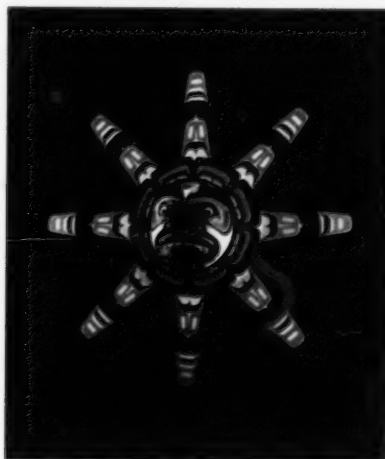
The Arctic Image exhibition consisted of over thirty works—paintings, works on paper, sculptures, and photographs—from the McMichael's permanent collection and Cape Dorset collection. It examined the importance of the Arctic in relation to the Group of Seven and Inuit artists. Juxtaposing works by the Group of Seven artists with those of leading Inuit artists, it explored the expressiveness and vibrancy of Inuit culture, the spiritual vision of visiting southern artists, and the resulting cross-cultural influences.

Pudlo Pudlat (1916-1992)
Journey into Fantasy, 1983
stonecut and stencil on paper
63.3 x 86.2 cm
McMichael Canadian Art Collection
1986.52
Reproduced with the permission of the West Baffin Eskimo Co-operative
Cape Dorset, Nunavut

Challenging Traditions: Contemporary First Nations Art of the Northwest Coast

June 27 to September 20, 2009

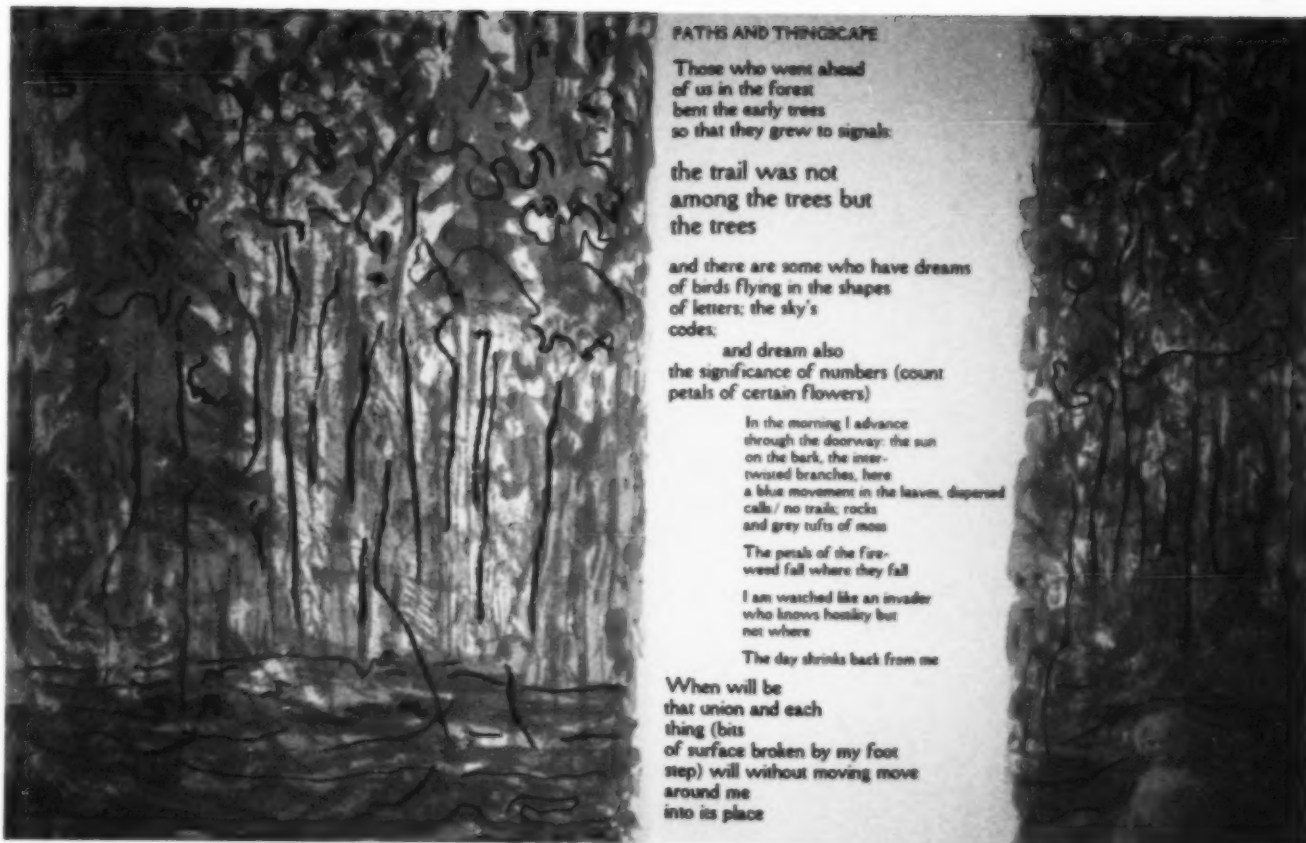
Curated by Ian Thom



This extraordinary exhibition showcased over seventy works by twenty-first-century contemporary First Nations artists who have taken traditional Northwest Coast artistic practices and infused them with modern cultural influences.

Financial support provided by the Ontario Cultural Attractions Fund and Museums Assistance Program, Department of Canadian Heritage.

Bill Henderson (Kwakwaka'wakw b. 1950)
Sun Mask, 2007-2008
yellow cedar, cedar bark, rope, acrylic
147.3 x 147.3 x 9.1 cm
Private Collection, Courtesy of Inuit Gallery of Vancouver Ltd.
Photograph by Kenji Nagai



PATHS AND THINGSCAPE

Those who went ahead
of us in the forest
bent the early trees
so that they grew to signals:

the trail was not
among the trees but
the trees

and there are some who have dreams
of birds flying in the shapes
of letters; the sky's
codes:

and dream also
the significance of numbers (count
petals of certain flowers)

In the morning I advance
through the doorway: the sun
on the bark, the inter-
twisted branches, here
a blue movement in the leaves, dispersed
calls / no trails; rocks
and grey tufts of moss

The petals of the fire-
weed fall where they fall

I am watched like an invader
who knows hostility but
not where

The day shrinks back from me

When will be
that union and each
thing (bits
of surface broken by my foot
step) will without moving move
around me
into its place

Charles Pachter and Margaret Atwood: The Journals of Susanna Moodie

July 18 to October 12, 2009

Curated by Chris Finn

The unique collaboration between two remarkable artists was explored in this exhibition, which included approximately thirty original prints accompanied by poems from Atwood and Pachter's *livre d'artiste*.

Charles Pachter (b 1942)

Paths and Thingscape, from *The Journals of Susanna Moodie*

poems by Margaret Atwood, 1980

serigraph on paper

46.2 x 76.0 cm

Collection of the Artist, Toronto



Diana Thorneycroft: Canada, Myth and History

July 18 to November 29, 2009

Curated by Sharona Adamowicz-Clements

Thought-provoking and controversial, Diana Thorneycroft's dioramic compositions are created to challenge her audience's viewing experience. This exhibition presented a selection of this award-winning artist's works from her recent photographic series, *Group of Seven Awkward Moments*.

Diana Thorneycroft

Early Show with Bob and Doug, 2005

digital photograph

Collection of the Artist



Nunannguaq: In the Likeness of the Earth

October 10, 2009 to January 3, 2010

Curated by Anna Stanisz

To mark the fiftieth anniversary of the West Baffin Eskimo Co-operative and to celebrate the remarkable achievement of the internationally acclaimed artistic community of Cape Dorset (Kinngait), the McMichael Canadian Art Collection presented *Nunannguaq: In the Likeness of the Earth*. This exhibition featured a large selection of prints, drawings, and sculptures spanning three generations of Cape Dorset artists.

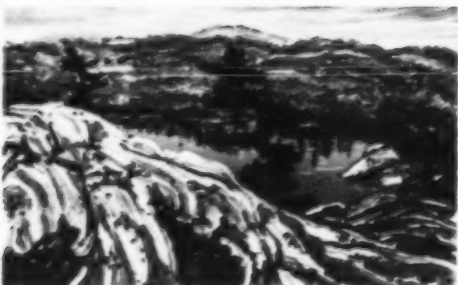
Ningokruk Teeves (b.1963)

Cross Current, 2005

lithograph

56.4 x 66.8 cm

Reproduced with the permission of the West Baffin Eskimo Co-operative
Cape Dorset, Nunavut



Ed Bartram: The Eye Within

October 17, 2009 to January 3, 2010

Curated by Chris Finn

This exhibition featured a series of prints by local artist Ed Bartram. He interpreted the Georgian Bay landscape using traditional aspects of printmaking, while at the same time incorporated and advanced new technologies to realize his ideas using a range of innovative printmaking techniques.

Ed Bartram (b.1938)

Portage Pool, Killarney, 1999

drypoint, carborundum with oil paint and pastel

variable edition, ed. 12

80 x 116.8 cm

Collection of the Artist



Maria Chapdelaine

December 5, 2009 to January 3, 2010

Curated by Chris Finn

The *Maria Chapdelaine* exhibition displayed all fifty-four of Clarence Gagnon's brilliant illustrations that were created for Louis Hémon's classic Canadian twentieth-century novel, *Maria Chapdelaine*. Gagnon's original works were exhibited in a chapter-by-chapter sequence conforming to the narrative presented in the book. The exhibition included rare copies of the Éditions Mornay novel and other archival material.

Clarence Gagnon (1881–1942)

Napoleon Laiberte Reports Village News, 1928/1933

gouache and pastel with watercolour on paper

21.4 x 25.3 cm

Gift of Col. R.S. McLaughlin

McMichael Canadian Art Collection

1969.4.3

Exhibitions

Borrowed Exhibitions



Maurice Cullen and His Circle

January 16 to March 21, 2010

Organized by the National Gallery of Canada

Curated by Crystal Susan Parsons

This exhibition explored how Impressionism was exemplified in paintings by artist Maurice Cullen and his contemporaries, and their images of life and landscape in Quebec and eastern Canada.

Maurice Cullen (1866-1934)

The Ice Harvest, c.1913

National Gallery of Canada, Ottawa

Photo © NGC



Yousuf Karsh (1908-2002)
Self-portrait (with Ford of Canada series) not dated
gelatin silver print
Collection of Ford Motor Company of Canada
Oakville, Ontario



Ken Steacy
ASO-TACNAV-NAVCOMM-NASO: Hard at Work, 1985
watercolour and ink on paper
32.8 x 44.1 cm
Beaverbrook Collection of War Art
CWM 19850-402-002



Tom Forrestall (b. 1936)
Time of the Storm, 2004
egg tempera on gessoed
panel
121.5 x 60.5 cm
Collection of the Artist

Yousuf Karsh: Industrial Images

January 31 to July 5, 2009

Organized and circulated by the Art Gallery of Windsor with the support of the Ford Motor Company of Canada, Limited, the Portrait Gallery of Canada, a program of the Library and Archives Canada, the Museums Assistance Program of the Department of Canadian Heritage, CAW-TCA Canada, and Estrellita Karsh. Curated by Cassandra Getty

The *Yousuf Karsh: Industrial Images* exhibition was a culmination of Karsh's industrial and commercial work with Ford of Canada, Atlas Steel in Welland, Ontario, and Sharon Steel in Pennsylvania, and a variety of other commercial images. Comprised of nearly fifty photographic works, the exhibition explored the tone of Karsh's industrial and commercial portraits in relation to the work and life philosophies prevalent in post-WWII North America. It also explored consumerism, marketing, and the political atmosphere in Canada during the 1950s, through his portraits.

A Brush with War: Military Art from Korea to Afghanistan

January 17 to June 14, 2009

Organized by the Canadian War Museum
Curated by Laura Brandon

The exhibition, *A Brush with War: Military Art from Korea to Afghanistan*, presented a glimpse into the Canadian military experience from 1946 to 2008 as interpreted by officially appointed Canadian military artists. Exploring the evolution of military art over the past sixty years, this exhibition looked at works dating from 1947 to 2008 from the two military art programs that started more than twenty years after the Second World War, the Canadian Armed Forces Civilian Artists Program (CAFCAP, 1968-1995) and the Canadian Forces Artists Program (CFAP, 2001-present). Current works express artists' more personal rather than documentary responses to their subjects; images of peace support operations, the defence of North America, training, military families, and current conflicts, such as the war in Afghanistan, were represented in this exhibition.

Tom Forrestall: Paintings, Drawings, Writings

January 30 to April 25, 2010

Organized and circulated by the Art Gallery of Nova Scotia
Curated by Tom Smart

This exhibition explored the "magical realism" of Tom Forrestall's paintings, drawings, and journal sketchbooks by examining themes of nature and tensions between reality and imagination. This retrospective exhibition chronicled the artist's curious observations and exploration of his surroundings, the nature of his creativity, and the source of his visions, through his works.

Financial support provided by Kinsman Robinson Galleries and Good Foundation Inc.

Acquisitions

Ed Bartram (b. 1938)

Precambrian Coast, Bartram Island, Georgian Bay, 2001

oil paint and oil pastel over drypoint and carborundum on paper, VE 9/12

80 x 116.3 cm (sheet)

Image: 62.2 x 94.3 cm

Gift of Ed Bartram

2010.2.1

O.S.A. Lake, Killarney, 1998

oil paint and oil pastel over graphite, drypoint, and carborundum on paper, VE 8/10

80 x 121.2 cm (sheet)

Image: 60.5 x 104 cm

Gift of Ed Bartram

2010.2.2

George Lake, Killarney, 2005

oil paint and oil pastel over drypoint and carborundum on paper, VE 6/15

80 x 100.4 cm (sheet)

Image: 62 x 80.4 cm

Gift of Ed Bartram

2010.2.3

A.J. Casson (1898–1992)

Boutilliers Farm on Lake

Kashawigamog Haliburton, 1920

oil on wood panel

25.5 x 30.5 cm

Gift of The Robert and Signe

McMichael Trust

2009.6.1

Lawren S. Harris (1885–1970)

Algoma c. 1918

oil on wood panel

26.7 x 35.8 cm

Gift of the Estate of Dorothy Jean

Richardson

2010.4

Arthur Lismer (1885–1969)

Untitled (Georgian Bay) c. 1945

oil on aluminum

30.7 x 40 cm

Gift of The Robert and Signe

McMichael Trust

2009.6.2

Georgian Bay, 1928

oil on wood panel

30.4 x 40.5 cm

Gift of The Robert and Signe

McMichael Trust

2009.6.3

Daphne Odjig (b.1919)

Untitled

ink and acrylic on paper

46 x 40.9 cm

Gift of The Robert and Signe

McMichael Trust

2010.3.1

Bedtime Prayer, 1982

ink and acrylic on paper

36.8 x 32.9 cm

Gift of The Robert and Signe

McMichael Trust

2010.3.2

Charles Pachter (b.1942)

The Painted Flag, 1981

acrylic on canvas

199 x 138.2 cm

Purchased with the generous

assistance of funds from an

anonymous donor, 2009

2009.3

The Journals of Susanna Moodie

portfolio of 29 prints with text by

Margaret Atwood, title and chapter

pages, printers' page and colophon,

in a presentation box, 31/100

prints: 28 at 47 x 76.7 cm,

1 at 47 x 37.5 cm

Gift of the artist

2009.7.1–.36

Simon Tookoome (b.1934)

Magicians or Shamans Performing, 1986

stonecut and stencil on paper, 34/45

64.5 x 84.5 cm (sheet)

Image: 56.8 x 77.3 cm

Gift of Emily E. Auger

2010.1

Don Yeomans (b.1958)

Where Cultures Meet, 2009

red cedar, acrylic

Commissioned by the McMichael

Canadian Art Collection with funding

generously provided by the

McMichael Canadian Art Foundation

2009.5



Don Yeomans, Where Cultures Meet

Donations to the Library and Archives

Norman E. Hallendy

The *Norman Hallendy Collection* consisting of approximately 7,500 original 35mm Kodachrome slides documenting the Canadian Arctic, indexed by subject and location. With accompanying copyright for use of the images.

Joan Murray

Eileen Prettyman

Douglas and Debbie Reid

Tupqujak (portal through which a Shaman entered the spirit world)
Saatturittuaq area, Southwest Baffin, 1999
#14/12819
Hallendy Collection
Gift of Norman E. Hallendy
McMichael Canadian Art Collection Archives



Loans

Ontario

BARRIE

MacLaren Art Centre

One outdoor sculptural installation by John McEwen

Ongoing exhibition

BRANTFORD

Woodland Cultural Centre

One outdoor sculptural installation by

Mary Anne Barkhouse and Michael Belmore

Ongoing exhibition

OTTAWA AND TOURING

National Gallery of Canada and the Art Gallery of Sudbury

The Drawings and Paintings of Daphne Odjig:

A Retrospective Exhibition

September 2007 and circulating until May 2010

One painting by Daphne Odjig

QUEENSTON

Riverbrink Art Museum

Historic art by Canadian and International Artists

May 15 to October 2009

Six paintings by Franklin Carmichael

TORONTO

Museum of Inuit Art

Four sculptures by Latcholassie Akesuk, Davidee Itulu,

Sheokjuk Oqutaq, and John Tiktak

Ongoing from May 2007

Quebec

GATINEAU

Canadian Museum of Civilization

Ongoing *Arthur Lismer* exhibit in the

Canadian Personalities Hall

One palette used by Arthur Lismer

MONTREAL

Montreal Museum of Fine Arts

Expanding Horizons: Painting and Photography of American and Canadian Landscapes 1860 to 1918

June 18 to September 27, 2009

Four paintings by Lawren S. Harris, A.Y. Jackson, and

Tom Thomson

QUÉBEC CITY

Musée national des beaux-arts du Québec

The Nude in Modern Canadian Art, 1920 – 1950

October 2009 to January 4, 2010 and circulating until

September 2010

One painting by R.S. Hewton

United States of America

WASHINGTON, D.C.

Canadian Embassy—6th floor

Main Lobby and Hallway

March 2009 to July 2010

Twenty-two works by various artists

Canadian Ambassador's Residence

March 2009 to July 2010

Twelve paintings by Emily Carr, Frank Johnston,

J.E.H. MacDonald, and Tom Thomson

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A Tribute to our Donors

Thank You

We are deeply grateful to the individuals, corporations, foundations, government agencies and other organizations that made contributions to the McMichael during the 2009 to 2010 fiscal year. Their ongoing generous financial support makes it possible for us to continue to provide the public with a wide range of extraordinary public programming and exhibitions.

The following is a list of all of our donors, to whom we extend a sincere thank you.

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Operating and capital grant as well as financial support through the Summer Experience program and Cultural Attractions Fund program

Department of Canadian Heritage
Canadian Cultural Online, Young Canada Works, and Museums Assistance Program

Department of Human Resources and Skills Development
Canada Summer Jobs program and Canada Council for the Arts in support of contemporary artists' exhibitions

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 In memory of Dr. Anna Regina Rokicka-Jakubowska

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Anonymous Donor
 Emily E. Auger
 Ed Bartram
 The Robert and Signe McMichael Trust
 Charles Pachter
 Estate of Dorothy Jean Richardson

IN-KIND DONORS

Nancy Draper
 Mr. Norman Hallendy
 Joan Murray
 Douglas and Debbie Reid

Comparative Statistics

	2009/2010	2008/2009	2007/2008
Visitors			
General	63,775	68,364	86,992
Adult Groups	1,702	2,214	2,002
School Groups	32,513	36,990	37,737
Total Visitors	97,990	107,568	126,731
Membership			
Total Membership	2,705	2,800	3,188
Exhibitions			
Special	8	9	3
Borrowed	4	5	7
Total Exhibitions	12	14	10
Acquisitions			
Total Acquisitions	13	27	23
Conservation			
Major Treatments	9	5	1
Minor Treatments	124	211	116
Examinations	721	873	1,005
Volunteers/Docents			
Total Volunteers	19	18	16
Total Docents	38	49	42
Staff			
Full-time	35	36	30
Part-time	75	75	75
Total Staff	110	111	105



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AUDITORS' REPORT

To the Board of Trustees of the McMichael Canadian
Art Collection and the Ontario Ministry of Culture

We have audited the statement of financial position of the McMichael Canadian Art Collection as at March 31, 2010 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Organization derives revenue from cash transactions in the form of donations and admissions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization. We were not able to determine whether any adjustments might be necessary to donations and sponsorships revenue, excess of revenue over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations and sponsorships referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

May 14, 2010

McMICHAEL CANADIAN ART COLLECTION

Statement of Financial Position

March 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,606,549	\$ 919,215
Restricted cash (note 2)	1,772,598	2,388,011
Accounts receivable and accrued interest	32,405	49,521
Grants receivable	81,707	245,531
Inventory - gallery shop goods	337,517	373,748
Prepaid expenses and deposits	61,805	146,080
Due from McMichael Canadian Art Foundation	600	41,909
	<u>3,893,181</u>	<u>4,164,015</u>
Capital assets (note 3)	10,128,108	10,558,687
	<u>\$ 14,021,289</u>	<u>\$ 14,722,702</u>

Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 614,354	\$ 543,225
Unearned revenue	49,104	51,053
	<u>663,458</u>	<u>594,278</u>
Deferred contributions (note 4):		
Expenses of future periods	278,865	1,216,873
Capital assets	11,621,842	11,729,825
	<u>11,900,707</u>	<u>12,946,698</u>
Net assets:		
Internally restricted (note 5)	500,000	500,000
Unrestricted	957,124	681,726
	<u>1,457,124</u>	<u>1,181,726</u>
	<u>\$ 14,021,289</u>	<u>\$ 14,722,702</u>

See accompanying notes to financial statements.

On behalf of the Board:

Trustee

Trustee

McMICHAEL CANADIAN ART COLLECTION

Statement of Operations and Changes in Net Assets

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Province of Ontario:		
Operating grant	\$ 3,391,600	\$ 2,991,600
Amortization of deferred contributions related to capital assets (note 4(b))	987,984	901,645
Designated programs (note 4(a))	543,225	415,055
	4,922,809	4,308,300
Government of Canada:		
Designated programs (note 4(a))	337,201	177,450
Internally generated:		
Admissions	539,470	557,828
Retail operations (Schedule)	694,787	743,893
Facility rentals and commission	110,485	172,412
Donations and sponsorships	507,175	321,177
Special events	112,214	179,471
Designated programs	-	5,910
Programs and education	403,341	461,630
Collections and exhibitions	169,941	121,558
Interest	23,847	119,010
Miscellaneous	1,346	2,633
Transfer from McMichael Canadian Art Foundation	150,000	-
	2,712,606	2,685,522
	7,972,616	7,171,272
Expenses:		
Salaries, wages and benefits	3,482,529	3,416,390
Advertising and promotion	672,091	652,225
Amortization of capital assets	987,984	901,645
Administration	391,332	288,222
Cost of sales (Schedule)	335,520	375,475
Security services	377,497	359,186
Utilities	164,051	177,472
Exhibitions	620,938	362,799
Maintenance and repairs	87,055	106,203
Designated programs	221,814	206,073
Services, supplies and selling costs	60,363	69,594
Programs and education	61,020	110,788
Collections management	45,790	36,562
Acquisition of art works	189,234	-
	7,697,218	7,062,634
Excess of revenue over expenses	275,398	108,638
Unrestricted net assets, beginning of year	681,726	573,088
Unrestricted net assets, end of year	\$ 957,124	\$ 681,726

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Statement of Cash Flows

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 275,398	\$ 108,638
Items not involving cash:		
Amortization of capital assets	987,984	901,645
Amortization of deferred contributions related to capital assets	(987,984)	(901,645)
Change in non-cash operating working capital	411,935	(218,599)
Net increase (decrease) in deferred contributions related to expenses of future periods	(938,008)	220,283
	(250,675)	110,322
Financing and investing activities:		
Increase in deferred contributions related to capital assets	880,001	550,000
Capital assets acquired	(557,405)	(813,495)
Decrease in restricted cash	615,413	43,212
	938,009	(220,283)
Increase (decrease) in cash and cash equivalents	687,334	(109,961)
Cash and cash equivalents, beginning of year	919,215	1,029,176
Cash and cash equivalents, end of year	\$ 1,606,549	\$ 919,215

See accompanying notes to financial statements.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements

Year ended March 31, 2010

The McMichael Canadian Art Collection (the "Organization") is an agency of the Government of Ontario assisted through the Ontario Ministry of Culture. The institution was donated to the province in 1965 and legislation, in 1972, incorporated the gallery as a non-profit organization. The Organization is a crown agency under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met. The Organization's ability to continue as a going concern is dependent upon ongoing government support and the continued support of its patrons.

1. Significant accounting policies:

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions, which includes donations and government grants.

The Organization is funded in part by the Government of Ontario in accordance with budget arrangements established by the Ontario Ministry of Culture. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Revenue from fees and sales is recognized when the services are provided or the goods are sold.

(b) Unearned revenue:

Unearned revenue consists of membership fees received in the current year related to future periods.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2010

1. Significant accounting policies (continued):

(c) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(d) Cash and cash equivalents:

Cash and cash equivalents include cash on account and investments in money market instruments.

(e) Inventory:

Consumables in the gallery shop goods are valued at the lower of cost, on a first-in, first-out basis, or replacement cost and net realizable value. On a periodic basis, management assesses the likelihood of realizing future benefits of its inventory and, when considered necessary, writes it down to its estimated net realizable value.

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Building	2.5%
Equipment	33%

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2010

1. Significant accounting policies (continued):

(g) Collection:

The Organization's collection includes a significant number of works of art created by First Nations, Inuit and Metis artists, the artists of the Group of Seven and their contemporaries, and other artists who have made a contribution to the development of Canadian art.

The collection's value, in accordance with generally accepted accounting principles, is not recognized or reflected in the statement of financial position. Most of the works of art in the collection have been donated to the Organization.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(i) Changes in accounting policies:

(i) Series 4400 Changes, Financial Statement Presentation:

The Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 4400, Financial Statement Presentation by Not-for-Profit Organizations, requires that a cash flow statement be prepared in the body of the financial statements. The adoption of this change has enhanced the current disclosure requirements but has not changed the existing presentation of the financial statements.

(ii) Amendments to Section 1000, Financial Statement Concepts ("Section 1000"):

Effective April 1, 2009, the Organization adopted the amendments to Section 1000 of the CICA Handbook. These amendments clarified the criteria for recognition of an asset or liability, removing the ability to recognize assets or liabilities solely on the basis of matching of revenue and expense items. Adoption of these recommendations had no effect on the financial statements for the year ended March 31, 2010.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2010

2. Restricted cash:

Restricted cash represents deferred contributions received for expenses of future periods and unspent capital contributions as follows:

	2010	2009
Expenses of future periods	\$ 278,865	\$ 1,216,873
Unspent capital contributions (note 4(b))	1,493,733	1,171,138
	<u>\$ 1,772,598</u>	<u>\$ 2,388,011</u>

3. Capital assets:

			2010	2009
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 35,000	\$ —	\$ 35,000	\$ 35,000
Building	22,189,565	12,285,175	9,904,390	10,344,947
Equipment	2,028,930	1,840,212	188,718	178,740
	<u>\$ 24,253,495</u>	<u>\$ 14,125,387</u>	<u>\$ 10,128,108</u>	<u>\$ 10,558,687</u>

The change in capital assets is calculated as follows:

	2010	2009
Capital assets acquired	\$ 557,405	\$ 813,495
Amortization of capital assets	(987,984)	(901,645)
	<u>\$ (430,579)</u>	<u>\$ (88,150)</u>

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2010

4. Deferred contributions:

(a) Expenses of future periods:

Deferred contributions represent grants and donations for specific programs relating to future periods.

	2010	2009
Balance, beginning of year	\$ 1,216,873	\$ 996,590
Contributions received	244,596	818,698
Amounts recognized as revenue:		
Province of Ontario	(543,225)	(415,055)
Government of Canada	(337,201)	(177,450)
Internally generated	(302,178)	(5,910)
Balance, end of year	\$ 278,865	\$ 1,216,873

The Organization received a grant of \$1,200,000 in March 2007 to be used to carry out the operating plan. As at March 31, 2010, \$1,200,000 has been recognized in revenue.

(b) Capital assets:

Deferred capital asset contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2010	2009
Balance, beginning of year	\$ 11,729,825	\$ 12,081,470
Additional contributions received	880,001	550,000
Amounts amortized to revenue	(987,984)	(901,645)
Balance, end of year	\$ 11,621,842	\$ 11,729,825

The balance of contributions received and not yet used to purchase capital assets at the end of the year is \$1,493,733 (2009 - \$1,171,138).

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2010

5. Internally restricted funds:

During 2008, the Board of Trustees resolved to internally restrict an amount of \$500,000 for use in designated future operating projects.

6. Pension plan:

The Organization provides pension benefits for substantially all its permanent employees through participation in the Ontario Municipal Employees Retirement System, which is a multi-employer plan. The plan is a defined benefit plan which specifies the amount of retirement benefits based on length of service and rates of pay.

During the year, the Organization contributed \$154,431 (2009 - \$139,459) to the plan. This amount is expensed in the statement of operations and changes in net assets.

7. Related entity:

The Organization exercises significant influence over the McMichael Canadian Art Foundation (the "Foundation") by virtue of its ability to appoint some of the Foundation's Board of Directors. The Foundation was established to raise funds for the use of the Organization. The Foundation is incorporated under the Canada Corporations Act and is a public foundation under the Income Tax Act (Canada). Net assets of the Foundation amounting to \$317,714 (2009 - \$211,547) are for the benefit of the Organization, to be used for purposes to be agreed upon by the Organization. The Foundation also holds \$2,833,964 (2009 - \$2,521,007) of designated funds for the Organization.

8. Financial instruments:

The Organization has determined the carrying values of cash and cash equivalents, restricted cash, accounts receivable and accrued interest, grants receivable, accounts payable and accrued liabilities and due from McMichael Canadian Art Foundation approximate fair values due to the short-term nature of these financial instruments.

McMICHAEL CANADIAN ART COLLECTION

Notes to Financial Statements (continued)

Year ended March 31, 2010

9. Indemnification of officers and Trustees:

The Organization has indemnified its past, present and future directors, officers, employees and volunteers against expenses, judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of the Organization. The nature of the indemnity prevents the Organization from reasonably estimating the maximum exposure. The Organization has purchased and maintains such insurance for the benefit of its Trustees and officers against any liability incurred by them in their capacity as Trustees or officers as the board may, from time to time, determine.

McMICHAEL CANADIAN ART COLLECTION

Schedule of Retail Operations - Gallery Shop

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Sales	\$ 694,787	\$ 743,893
Cost of sales:		
Inventory, beginning of year	373,748	364,187
Purchases	299,289	385,036
	673,037	749,223
Gross inventory, end of year	347,074	383,259
Less write-down of inventory	9,557	9,511
Inventory, end of year	337,517	373,748
	335,520	375,475
Gross profit	359,267	368,418
Expenses:		
Salaries, wages and benefits	165,638	178,923
Selling	25,428	22,374
	191,066	201,297
Net earnings	\$ 168,201	\$ 167,121

Back Cover:
Top to Bottom:

A.Y. Jackson (1882-1974)
Lake Superior Country, 1924
oil on canvas
117.0 x 148.0 cm
Gift of Mr. S. Walter Stewart
McMichael Canadian Art Collection
1968.8.26

J.E.H. MacDonald (1873-1932)
Forest Wilderness, 1921
oil on canvas
122.0 x 152.0 cm
Gift of Colonel R.S. McLaughlin
McMichael Canadian Art Collection
1968.7.1

Tom Thomson (1877-1917)
Tamaracks, 1915
oil on wood panel
21.3 x 26.7 cm
Gift of Mr. R.A. Laidlaw
McMichael Canadian Art Collection
1968.12

Norval Morrisseau (1931-2007)
Shaman and Disciples, 1979
acrylic on canvas
180.5 x 211.5 cm
Purchase 1979
McMichael Canadian Art Collection
1979.34.7

Kenojuak Ashevak (b. 1927)
The Enchanted Owl, 1960
stonecut on paper
61.1 x 65.7 cm
McMichael Canadian Art Collection
Reproduced with the permission of the West Baffin Eskimo Co-operative,
Cape Dorset, Nunavut



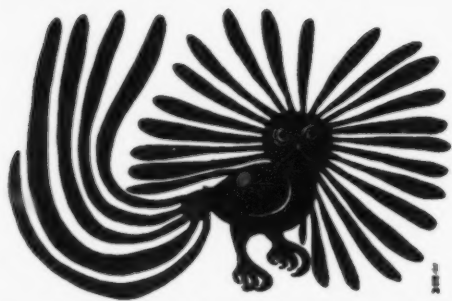
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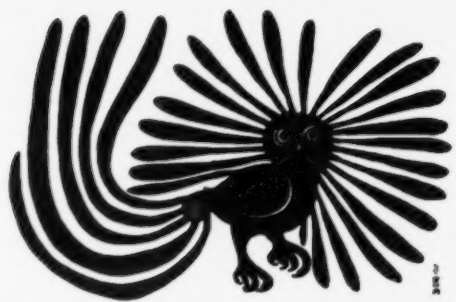
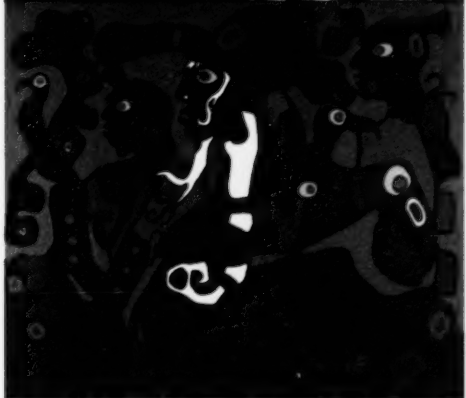
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